**GLEADELL MARKET REPORT**

**WHEAT AND OILSEED RAPE**

**Immediate – 20 May 2016**

**David Sheppard, Gleadell’s managing director, comments on the wheat market**

In a week that has seen little fresh news, the global wheat and corn crop continues to develop with no major issues. Stocks-to usage-ratios remain at about 21% for world corn and 35% for global wheat, both at 14-year highs. With US winter wheat conditions unchanged at 62% good/excellent and with a favourable weather outlook in the next 7-10 days, there is little at this stage to suggest any crop problems that could push prices higher.

The European wheat market has also seen little change, and at the time of writing the market is sliding lower again. Without repeating last week’s report word for word, the weight of oversupply in the EU, prospects of a good 2016/17 crop and no reduction in competition from other large exports has kept a heavy feel to the coming season.

The UK market is also quiet. UK exports are expected to reach 2.6mlm t for the season, leaving ending stocks at about 3m t. In what is a pretty negative environment, the one piece of light for UK wheat values was the announcement that the Ensus bioethanol plant is to re-open for a new hardware test period towards the end of this crop season.

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**Jonathan Lane, Gleadell’s trading director, comments on the OSR market**

Soybeans have consolidated on the week, finding some upside resistance just below $11/bushel. Soybean oil has weakened while meal continues its uptrend.

MATIF futures markets have held near the highs, similar to soybeans. The physical market has seen new crop cargoes trading out of the UK for harvest, but flat-price business is limited due to a lack of farmer selling.

UK rapeseed has been hit this week by a firmer sterling/euro rate as the Remain vote takes a lead in some Brexit polls. We commented a few weeks ago that currency looked precarious and some seller pressure has materialised, with trends turning downwards.

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**Notes to Editors**

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